Kashere Journal of Management Sciences, Volume 8, Issue 1, March, 2025
ISSN 2636-5421, pp 91-103

MODERATING ROLE OF FINANCIAL PERFORMANCE ON BOARD ATTRIBUTES AND CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE OF LISTED NON-FINANCIAL FIRMS IN NIGERIA

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ABSTRACT
This study aims to explore the direct and moderating impact of firm financial performance on the relationship between corporate social responsibility disclosure, board meetings, and diversity in listed non-financial corporations in Nigeria. The population of the study consists of 161 listed non-financial firms on the floor of the Nigerian Exchange Group. The study uses 62 companies from the total companies using purposive sampling. The study covers a ten-year period from 2014–2023. To assess the data, OLS regression model was employed. According to the study's findings, board diversity was found to be statistically significant in the direct model. Moreover, profitability was found to moderates the relationship between board meetings and corporate social responsibility disclosure. Thus, indicating, in a profitable firm, higher board meetings will result in greater corporate social responsibility disclosure.

Keywords: Financial Performance, Board Diversity, Board Meetings, Corporate Social Responsibility

INTRODUCTION
Over the past few decades, both professionals and academics have given corporate social responsibility (CSR), a great deal of consideration. CSR is a contemporary management concept that makes the argument that businesses have an ethical duty to go above and beyond the law and actively promote society welfare in addition to fulfilling their legal commitments (Ajepe et al., 2021). With the primary goal of meeting stakeholder expectations, CSR engagement has significantly increased over the last 20 years (Iramani & Abdul, 2018). The three main pillars of corporate social responsibility (CSR) are social, economic, and environmental responsibility. These can be attained through the implementation of environmental protection measures and by

taking steps to strengthen a company's ties with the community to produce the intended results and meet the needs of various stakeholder groups that are impacted by and affected by it (Hajji, 2013).
Dissemination of detailed reports on their corporate social responsibility (CSR) encourages businesses to strike a balance between their financial and non-financial objectives and to assume a higher level of transparency and accountability (Eissa et al., 2021). One crucial method of giving company stakeholders clear information is through corporate social responsibility (CSR) disclosure. (Anissa, 2021).Therefore, voluntary CSR disclosure as a supplement to traditional financial accounting reporting ought to result from efficient CSR management. According to generally accepted CSR reporting standards, including the Global Reporting Initiative (GRI) guidelines, corporate annual reports could include comprehensive information about CSR activities that address environmental, social, and governance issues (Kabir & Mohammed, 2020).
According to the body of research on the factors influencing corporate social responsibility (CSR) disclosure, the degree of CSR reporting is strongly influenced by the quality of governance (Idowu, 2014). Considerable attention has been paid to how the board of directors affects CSR practices (Halil, 2016). The board of directors is the ultimate decision-making body in corporations and has an impact on CSR practices because it is in charge of demonstrating CSR practices to meet the needs of various stakeholder groups, keeping an eye on and reining in managers' self-serving behavior, approving CSR-related strategic plans, and establishing special CSR board committees (Oraka et al., 2021).According to a result, through providing key business stakeholders with financial and non-financial information, the board of directors contributes significantly to the advancement of corporate social responsibility and increased transparency.
Growing body of research indicates that board meetings and diversity may be crucial tools for advancing CSR disclosure (Muhammad et al., 2017). However, majority of this research were carried out in western and wealthy nations. An increased interest in examining the connection between board characteristics and corporate social responsibility policies has been demonstrated by several empirical research (Ali & Attan, 2013; Kabir & Mohammed, 2020; Chang, et al., 2017). These investigations, however, produced contradictory results (Mohd, 2017; Anissa, 2021).
Prior studies have indicated the importance of gender diversity which is a surrogate of female representation on the board (Idris et al., 2019). According to Ardito et al. (2020) and Gulzar et al. (2019), women are thought to be more concerned with social concerns because they are more sensitive to society, the environment, and ethics (Nuber & Velte, 2021). Accordingly, a large proportion of earlier research found a favorable

correlation between corporate social responsibility and the number of female boardroom members (Ardito et al., 2020; Nwude & Nwude, 2021). Muttakin and Subramaniam (2015), on the other hand, discovered a negative correlation and came to the conclusion that female directors lack the training and expertise necessary to enhance CSR initiatives.Other writers, however, failed to discover a meaningful connection (Khaireddine et al., 2020; Fatma & Chouaibi, 2021).

Conversely, earlier research, regular board meetings have a favorable impact on CSR participation (Al-Mamun & Seamer, 2020; Bhuiyan et al., 2021). However, some research (Nguyen et al., 2021; Nwude & Nwude, 2021) suggested that board meetings and CSR have a negative association. In light of these contradictory findings, a reexamination of the connection between board characteristics and CSR is necessary in order to obtain more understanding (Khatib et al., 2021).

Furthermore, previous investigations have neglected potential moderating role of profitability in addressing CSR disclosure. According to that viewpoint, a company's financial performance may be crucial. Indeed, prior research has indicated that the board composition is influenced by the company's financial performance (Govindan et al., 2021). The roles and expectations of corporate boards (diversity and meetings) in terms disclosure may therefore differ significantly when firm performance is included in a relationship corporate social responsibility disclosure. Thus, the primary goal of this research is to investigate how business performance interacts with board diversity, board meetings in affecting corporate social responsibility disclosure on listed non-financial companies in Nigeria.

This is how the remainder of the paper is organized. The review of the literature and the formulation of hypotheses are presented in Section 2. The methodology, results report, and findings are described in Sections 3 and 4 respectively. Lastly, the paper's conclusion is presented in Section 5.

REVIEW OF RELATED LITERATURE

Board Diversity and Corporate Social Responsibility Disclosure

The impact of board gender diversity on company CSR performance and transparency has already been overly examined in prior research (Beji et al., 2020; Dwekat et al., 2020; Nuber& Velte, 2021). They came to the conclusion that having female directors in the boardroom can enhance the board's ability to supervise. Women are thought to be more concerned with social concerns because they are more sensitive to ethics, society, and the environment (Yang et al., 2019) (Ardito et al., 2020).In this connection, the existing literature (Endrikat et al., 2020; Ali et al., 2020; Liu et al., 2020) found that companies with a higher proportion of female board directors have better social reputations (Griffin et al., 2021) and are better able to meet the needs of their wider stakeholder groups (Khaireddine et al., 2020). and some studies (Nwude & Nwude, 2021; Nguyen et al., 2021; Govindan et al., 2021; Idris, et al., 2020) supported previous findings and concluded that boards with a high percentage of female directors support higher levels of corporate social responsibility.

H1:There is a positive relationship between board diversity and CSR.

Board Meetings and Corporate Social Responsibility Disclosure

It is anticipated that all invited stakeholders will join the board of directors to discuss important issues impacting the company's future (Samaila, 2014). According to earlier studies, board meetings and corporate social responsibility disclosure are significantly correlated (Ajepe et al., 2021; Mohd, 2017).

Board meeting provides an avenue for directors to deliberate on strategic issues, evaluate performance and policies, and deal with significant issues affecting the firm. Some agency theorists contends that regular board meetings prioritize stakeholder interests, reduce agency conflicts, improve board performance, and advance sound corporate governance (Guerrero-Villegas et al., 2017).Others, however, argued that excessive board activity is a sign of inefficiency and subpar performance (Chang et al., 2017). Laksmana (2008) focuses on the connection between board meetings and information disclosure, adding that higher levels of information disclosure are positively correlated with a more engaged board. According to Khaireddine et al. (2020), there is a favorable correlation between meeting frequency and the release of more forward-looking material. More board meetings improve the quality of information and lessen earnings manipulation, as demonstrated by Brick and Mohd (2017).Additionally, more board meetings contribute to more a reliable individual integrated reporting. The quality of the integrated report will be enhanced by the increased level of oversight and monitoring that comes from holding more meetings (Orazalin, 2019; Nwude & Nwude, 2021). Similarly, Rashid (2021) emphasizes that more meetings lead to improved company performance. Thus, the following is the formulation of the second hypothesis:

H2: There is a positive relationship between board meetings and CSR

The moderating effects of firm financial performance

Given that boards may be crucial in reducing agency issues, creating and carrying out strategies, and strengthening ties between the company and its external environment (Saleh et al., 2021), inquiries concerning how board composition affects company performance have drawn a lot of attention (Govindan et al., 2021; Khan et al., 2021; Nguyen et al., 2021). Results indicate that the makeup and structure of the board affects the company's financial performance. Board qualities have been shown to be special assets for businesses (Roffia et al., 2021).According to earlier studies, board qualities are influenced by the firm's performance (Di Biase & Onorato, 2020). Javed et al. (2020), for example, suggested that new appointments to the board of directors are reduced when companies are confronted with the issue of possible loss of authority due to the constant addition of outside directors or when there is a fear of termination due to subpar business performance.Many studies have examined the relationship between corporate social responsibility and the company's financial performance.They concluded that companies with high financial performance impact on corporate social responsibility(Liu et al., 2020; Long et al., 2020; Franco et al., 2020).

According to earlier research, corporate financial performance is crucial for improving the caliber of strategic choices and guaranteeing the effective adoption of creative tactics, such as corporate social responsibility (Fatma &Chouaibi, 2021).Better financial success may lead to the availability of resources, which gives businesses the chance to invest in corporate social responsibility.

As established by prior evidence, financial performance influences corporate social responsibility. Therefore, it is argued that the relationship between independent variables of interest(board gender diversity and board meetings) and corporate social responsibility will be moderated by financial performance. thereby making the relationship improveor reverse the direction of influence In light of this, the study proposes the following hypotheses:

H3:Firm Financial performance moderates the relationship between board diversity and CSR.

H4:Firm Financial performance moderates the relationship between board meetingsand CSR.

Theoretical Review

Legitimacy Theory

Similar to a principal-agent relationship, the legitimacy theory is a contract between a firm and society to meet societal standards, according to Deegan (2002). A wide range of stakeholders gain from legitimacy theory's expansion of the principal-agent relationship, and this idea expands the corporate board's capabilities. Managers are therefore keen to share their corporate social responsibility efforts and other pertinent information in order to maintain their credibility.

Organizations must ensure that their activities are conducted within the parameters (bounds and norms) of the society in which they operate, according to legitimacy theory (Deegan, 2002). The legitimacy hypothesis is frequently employed in the CSR literature to explain the causes of CSRD. According to Gray et al. (1997), this is based on the idea of a social contract, which limits an organization's activities to the boundaries set by society.

Social Contract Theory

A theory for understanding businesses' current Corporate Social Responsibility practices is the social contract theory. In a similar vein, since the 17th century, the social compact idea has been used to promote human rights. The idea was the foundation of the constitutions and legal systems of many western governments, beginning with those in England, the United States, and France. It is in opposition to the agency theory since it upholds the concept of human rights. Without linking corporate social responsibility to human rights or the political social contract, business ethicists and philosophers have tried to formulate and analyze it from the perspective of the social contract (Deegan, 1999).The social contract idea holds that people coexist in society under a set of rules that establish political and moral expectations for behavior. According to some, if we live under a social compact, we might act morally because we want to rather than because we are compelled to by a higher authority (Belal, 2000). The main idea behind the social contract theory is how to connect a business to the community. This is when the moral or ethical obligations of businesses are brought up. Currently, there is a trend in the idea of corporate social responsibility to acknowledge a set of moral and ethical rights that are not subject to legal restrictions.This vantage point of view holds that companies should behave responsibly not only because it is required by law but also because it is morally right (Idowu, 2014).

METHODOLOGY

The study examines the relationship between board gender diversity, board meetings on corporate social responsibility, and moderated financial performance of listed non-financial firms in Nigeria from 2014 to 2023 and correlational research design was chosen. This is because the study aimed at examining how independent variables affect the outcome variable. As of December 31, 2023, there were 162 non-financial companies listed on the Nigerian Exchange Group (NXG).As a result, 62 (sixty-two) companiesbased on the availability of the data to be used for the analysis. The data were sourced from The Nigerian Exchange Group fact book and the published annual reports and accounts of the sampled companies.

Model specification

Two models were used in the study and they are as follows.

$CSRD = \beta o + \beta 1 (FS) + \beta 2 (AGE) + \beta 3 (BD) + \beta 4 (BM) + \varepsilon$ ------------------------(i)

$CSRD = \beta o + \beta 1 (BM) + \beta 2 (BD) + \beta 3 (PF) + \beta 4 (FS) + \beta 5 (FA) + \beta 6(BM*PF) + \beta 7 (BD*PF) + \varepsilon$--- (ii)

Where:

CSRD is corporate social responsibility disclosure

$B = \beta$ is intercept

Kashere Journal of Management Sciences, Volume 8, Issue 1, March, 2025
ISSN 2636-5421, pp 91-103

BM = Board meetings
BD= Board diversity
FP= Financial performance
FS = Firm size
Age = Age of the firm
ε = error term.

RESULTSAND DISCUSSION

Table 1: Descriptive Statistics of the Variables

Variables	Mean	Std. Dev.	Min	Max
CSR Disclosure	0.87	0.07	0.47	1.00
Board Diversity	1.37	0.81	0.00	5.00
Board Meetings	3.37	1.38	1	7
Firm size	6.38	826	3.23	7.90
Firm age	23.60	12.1	1	49
Financial Performance	0.19	0.29	-0.37	5.61

Source: STATA Output

Table 1 shows that, on average, board diversity ranges from a minimum of 0 to a maximum of 5, with a mean of 1.4 and standard deviation of 0.81. The mean number of meetings held by the board over a fiscal year is 3.37, with a minimum of 1 and maximum of 7 as depited in Table 1.

Regression Results

Table 2 displays the results of multiple regressions for the Main effect in model 1 and the interacting effect of profitability in model 2, along with an explanation of the regression findings.

Table 2 Regressions Results

Variables	Model 1	Model 2
Constant	1.3805(8.17)***	1.3478(7.88)***
FS	-.0124 (-1.53)	-.0124(-1.53)
AGE	.0012 (1.47)	.0018(2.07) **
BD	.0221(1.98)**	-.0435(-1.19)
BM	-.0164 (0.82)	-.0016(-0.05)
PROF		.0288(3.14)***
BDV*PROF		-.0128(-0.62)
BM*PROF		.0320(-2.22)**
Obs	620	620
Adjusted R2	0.0511	0.0589

Source: STATA Output 12.0 based on data in Appendix B. NOTE: ***, ** and * indicate 1% and 5% and10% significant levels respectively; the t-value is presented in bracket in parenthesis while the otherFigures represent the coefficient.

Based on the regression results reported in Table 2, the Adjusted R2 is 0.0511. This indicates the percentage of the dependent variable's total variation that can be accounted for by the explanatory and control variables taken simultaneously.

From Table 2 it could be seen that board diversity and corporate social responsibility Disclosure are positively related. Thus, the research result is in line with hypothesis one. This means that the greater the percentage of female directors on board the higher the disclosure of the corporate social responsibility among the sampled firms. As suggested by proponents of diversity, diverse boards may be better able to understand complex issues than homogeneous boards; these findings are in line with earlier research like (Eissa et al., 2021; Babatunde, 2020; Gideon et al., 2019; Halil, 2016).

The second variable of interest is board meeting. It was proposed that the board meeting and corporate social responsibility disclosure are positively related. However, the result from Table 2 shows that insignificant association prevails between the variables.

On the moderating role of financial performance on board diversity and corporate social responsibility disclosure, the result reported in Table 2 shows that profitable companies with higher percentage of female directors do not statistically influence corporate social responsibility disclosure even though the association is negative. Hence, the result failed to support hypothesis 3.

However,the relationship between board meetings and corporate social responsibility disclosure was significantly and positively influenced by profitability, according to the results in Table 2. Consequently, the result agrees with hypothesis 4 that financial performance moderates the relationship between board meetings and corporate social responsibility disclosure.

CONCLUSION

The study examines the effect of board gender diversity and meetings on corporate social responsibility disclosure as well as the moderating role of financial performance on the association. The study concludes that board gender diversity influences corporate social responsibility disclosure and financial performance moderates the relationship.

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